Report Shows \$1,000,000 Gain Over Last Quarter, but Drop in Year.

ESTIMATE IS EXCEEDED

Regular Quarterly Dividends on Common and Preferred Are Ordered.

Another indication that business in the United States has definitely turned the mer for the better was given yesterday, ben the regular quarterly statement of the earnings of the United States Steel Corporation was issued, showing that uring the three months ended on June 19. 1919, the corporation and its sub 39. 1919, the corporation and its subsidiaries earned \$24,831,301 after all expenses and taxes, but before interest
charges and depreciation. That item was
nearly \$1,000,000 higher than it was
in the last preceding quarter, when
it was \$23,615,884. In the corresponding three months of last year
the corporation's statement showed
net earnings of \$62,557,391. The resular quarterly dividends of 1½ per
cent, on the common and 1½ per cent,
on the preferred were ordered paid, the
former on September 23 to stock of rec-

spending three months of last years the corporation's statement showed net earnings of \$2,567,391. The result earnings of \$2,567,391. The result on the common and 1% per cent. on the preferred were ordered paid, the former on September 25 to stock of record on August 4. These earnings were considerably better than a majority of those in the Wall street district had predicted. Best estimates of the probable showing for the quarter were in the neighborhood of \$30.000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of them considerably better than 25,000,000 net, with most of the world oil industry. He definition that the earnings of \$15,256,813,001.

British manufacturers, in their efforts to can be sidilary companies outstanding bonds wan better than 25,000,000 net, with most of the world oil industry. He definition that the earnings of \$15,256,813,001.

Further deductions for depreciation, results have been common stock. With the degrees contained in year-east, leaving met earnings of \$15,256,813,1001.

Further deductions for depreciation, results may be the corporation's bonds of \$1,304,919 preferred dividends were the prediction for the production for the produ

day's statement it is shown that the net earnings of the corporation for the first six months of 1919 were \$67,844,685, against \$119,518,815 in the corresponding half of the last preceding year and \$203.—The 1919 earnings represent the lean post-armistice period, during which operations were conducted at far below capacity, while the 1918 and 1917 figures were compiled while the company was producing war materials on a capacity basis. With the exception of March, 1919, May of this year was the poorest in the way of earnings which the company has reported in a long time. The net earnings for that month were \$10.—Prof. P. Millukoff, former Russian history. Other branches, including company has reported in a long time. The net earnings for that month were \$10.—\$25559. In Appil they totalled \$11,027.—\$2559. In Appil they totalled \$11,027.—\$2559. In Appil they totalled \$11,027.—\$252 and, in June \$12,373,394, the latter being the biggest month of this year. cing the biggest month of this year. Following is the statement of quarterly

Farnings before charging Balance interest on the subsidiary of cos.' bonds autstanding, enrange, \$11,700.275 \$11,027.382 \$12,027.382 \$11,086.929 \$12,571,549

ess charges and allow

1917. 1918. 1917. 1918. 1917. 1917. 1918. 1917. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918.

"The question of the rates of exchange is a serious business problem." the Judge declared. "But I wouldn't characterize it as critical or dangerous to the progress of business events. It seems to me it ought to be met and overcome. Sober minds are giving serious consideration to these questions.

"The United States is a very big and very successful business institution. We have been fortunate in getting through the war without more serious trouble than we have had had as that has been, but if the people of this country as a whole have sense enough to take advantage of the opportunities now offered them there is no question that the greatest progress in the history of any country is ahead of us."

In response to a query as to whether

TREAT LOANS ALIKE NOV

Announcement that it had abolished the differential in its toans and no longer distinguished between mixed and all it dustrial collateral was made resterday by the Guaranty Trust Company. A similar announcement was made several days ago by the First National Bank. They are the only institutions in the financial district which now have that rule in force.

rule in force.

As in the case of the bank, the trust company announced that all securities would be judged on their merits, whether

TRADE AGENTS ARE AIMING AT RUSSIA

Getting Ready for Bolshevist Collapse-School Opened

in London.

Minister of Foreign Affairs, is delivering liectures to the students on Russian history. Other branches, including commercial geography and social and legal conditions in Russia, are being outlined by other well known Russians living in London at present.

Prof. P. Salituan of Foreign Affairs, is delivering promptly used to be states. States. States. States. States. States. Senator Walsh (Montana) urged prompt legislation to develop oil lands and Senator Smoot (Utah), chairman of the Public Lands Committee, said the committee had been waiting for reports committee had been waiting for reports.

by other well known Russians living in London at present.

Students have altogether eleven courses from which to choose. They include also Russian economics, agrarian problems, texfile industry, mining and metallurgy, chemical industry, cooperation, Russian language for commercial purposes and ethnography. The cost for the full course is \$21, which generally is paid by the student's employer.

SEES BUSINESS IMPROVED.

E. Pierson Says Prophets Pessimism Are Discredited.

DENVER, July 29 .- In an address before the Denver Civic and Civil Association to-night Lewis E. Pierson, chair-man of the board of the Irving National Bank of New York, declared that it is difficult to measure the true importance of the fact that in the nine months since the signing of the armistice all prophets of trade and industrial pessi-mism in American business have been

"Instead of depression and shrinking

Pref. dividends 12.00.333 11.00.335 Operating revenue, according to the Federal Income account, was \$10,129,659 in 1918, against \$8,088,541 in 1917, an increase of more than \$2,000,000.

CONSOLIDATED EXCHANGE.

we have had as that has been, but if the people of this country as a whole have same enough to take advantage of the opportunities now offered them there is no question that the greatest progress in the history of any country is ahead of us."

In response to a query as to whether or not he expected a big demand for not seed of us."

In response to a query as to whether or not he expected a big demand for not seed of us."

In response to a query as to whether or not he expected a big demand for not seed from foreign nations the Judge wait of that his opinion was that there was real need for steel over there. "We are doing a tairly good business now."

MEIP SOUTH AMERICAN TRADE.

Wassinston, July 22.—Pour seventies not ships among the larger vessels now being used as transports will be turned back to the Shipping Board in now being used as transports will be turned back to the Shipping Board into the protect of the pour seventies progressing fright evidence in South American progressing fright in the foreign finance corporation bill, which Senator French, Lord finance corporation bill, which Senator State of the Senator Proceed up part of the Senator French, Lord finance corporation of the Senator French, Lord finance corporation of the Senator July 24 and part of the Senator French, Lord finance corporation of the Senator French

SAYS BRITISH SEEK TO CORNER ALL OIL

Phelan Charges British Seek to Get Vast Interests in the West

PRICE INQUIRY ORDERED

Trade Commission Directed to Inquire Into Recent Fuel Oil Increase.

WASHINGTON, July 29 .- After brief de to-day adopted a resolution by Senator Poindexter (Washington), authorizing the Federal Trade Commission to inves tigate recent increases in the market price of fuel oil in the United States, and especially on the Pacific coast,

"Gradual penetration" is the policy adopted by trade agents, mostly from European countries, who are aiming at the large markets that will be available in Russia when the present chaotic conditions subside enough to allow business to approach somewhat near normal. Most of the efforts are now directed toward southeastern Russia and the northern Caucasus.

Action by the Senate was taken after Senator Pheian (Cal.) had charged that British interests were attempting to according to the property of the Senate was taken after Senator Pheian (Cal.) had charged that the Great British interests were attempting to according to the senate was taken after Senator Pheian (Cal.) had charged that British interests were attempting to according to according to the Senator Pheian (Cal.) had charged that British interests were attempting to according to according to according to according to the Senator Pheian (Cal.) had charged that British interests were attempting to according to a

among all public then in opposing on land development.

Senator Henderson (Nevada) intro-duced a bill authorizing the Secretary of the Interior to Investigate the prac-ticability of using oil shale as a com-mercial product. It was referred to the Wines Committee.

OILS ACTIVE IN LONDON.

London Times Service. Copyright, 1919; all rights reserved "Instead of depression and shrinking values, flagging production and receding sales, unemployment and labor disturbances," he said, "we find on every side buoyancy, courage, resource and a condition which to the casual observer looks like genuine prosperity and will continue, too. Business not only has recovered from the first shock incident to being joited from a high war stride back to a peace condition it had not expected so soon, and for which it was not prepared, but in addition has effected a considerable refitting of its plants and organizations to peace time production."

TOLEDO AND OHIO REPORT.

Net Profit Earned Is \$14.588 Over Federal Compensation.

Copyright, 1818: ell rights reserved London, July 29.—The most active market in the house was that for oil shares, in which the feature was the rise of \$5 is Burmah. Shells and Mexican Eagles and Trinidad Central also showed strength with substantial rises. Argentine rallway securities were in renewed request, while Marconi shares were bought on appearance of an excellent report. An unsatisfactory feature was the flatness of national war tonder the fall in the france. Fives were sold at 75 and new 4s at 69%, although final prices were not quite the lowest. About a dozen Argentine and Chilean loans were marked down to 1½ and City of Rosarlo 4s fell to 43½. Buying of Argentine rallway stocks continued.

URGES EUROPEAN CREDITS.

Congress to "Hurry."

Sustained demand for United Cigar Stores made yesterday that stock the outstanding feature of the Consolidated Stock Exchange session. That stock find the foreign finance corporation bill, which Senator ished at the topmost figure, 211, representations of the composition of the

Executor

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We have prepared a complete treatise on this subject and the Copper situation in general, which is now ready for dis-

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FOREIGN BONDS Amer. Foreign Sec. Co. 5a, 1919. Anglo-French Extern. 5a, 1920... Argentine Intern. 5a; 1845... Dominion of, 5s. 2021 Dominion of, 1836 Dominion of, 1831 Gov. Hu Kug Ry, 5s. 1951 tern. 5s. 1944

rench, Lyons City 6s. 1919. 994, 9 rench, Marseillee City 6s, 1919. 994, 9 rench. Marseillee City 6s, 1919. 994, 9 rench. Paris City 6s, 1921. 964, 9 pances Gov. 646s, steri. loan, 1925. 9 pances Gov. 646s, steri. loan, 1925. 9 pances Gov. 68, steri. loan, 1921. 74 pances. Tokio City 5s, 1952. 984, 197, 1968, 197, 1988, 197, 1988, 197, 1988, 197, 1988, 197, 1988, 197, 1988, 197, 1988, 19

Mexico Extern, sterl. 5s of '99, 1945. 63 66 Mexico Extern, gold 4s of '94, 1954. 52 65

New Issue

425,000 Shares

Indian Packing Corporation

Organized under the Laws of the State of Delaware

Capitalization 425,000 Shares (No par value)

No Bonds, Notes or Preferred Stock

Transfer Agent:
The Equitable Trust Co. of New York.

120 Broadway

Guaranty Trust Co. of New York.

Indian Packing Corporation has acquired and owns all of the capital stock of The Indian Packing Company and Green Bay Packing Company, (both of Green Bay, Wis.) and the New England Supply Company, of Providence, R. I.

The Plants and Real Estate are owned free and clear of all encumbrances. These have been in operation for the major part of three years, manufacturing and distributing canned meats.

For details as to the Corporation's Financial and Earnings Situation, we beg to refer to letter addressed to us by the President of Indian Packing Corporation, copies of which may be had upon request.

Legal affairs have been in charge of Messrs. Root, Clark, Buckner & Howland, of New York City. Accountings and Appraisals have been in the hands of Messrs. Lybrand, Ross Brothers & Montgomery, as to Accounting, and the American Appraisal Company, as to Appraisals.

> Application will be made in due course to list these shares on the New York Stock Exchange.

All of the above issue of shares having been sold, this advertisement is printed for purpose of record only.

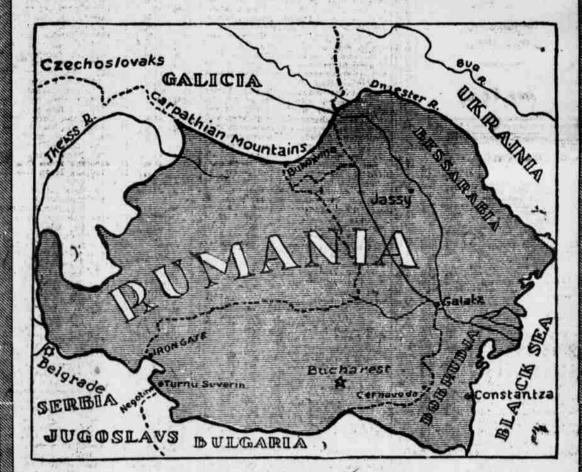
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New York

The above information is obtained from sources which we regard as reliable and upon it we have based our purchase of the stock, but we do not guarantee it

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